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74 BROADWAY

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GIRARD TRUST CO. **PHILADELPHIA**

CHARTERED 1836

Capital and Surplus, \$10,000,000

W. N. PLY, Vice-President A. JACKSON, Vice-President C. J. RHOADS, Vice-Pres. & Treas. S. PAGE. Secretary.



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Capital & Surplus \$8 300,000

INTEREST CREDITED MONTHLY paid on accounts subject to Check. Special rates on time certificates of deposit. Mortgage & Trust Company

MONEY IN NEW YORK.

Call money was quoted nominally at from 5 to 5 per cent. The time money market was practically at a standstill, with loans from 7 to 8 per cent. al paper held around 7 per cent. Domestic exchange on New York; Chicago-oc discount; St. Louis-29c, premium; San Francisco Pair. Money in London-2@3 per cent. Money in London-2@3 per cent. Sterling exchange was higher yesterday. Rates were: Demand. 4.9%; cables. 4.99%. Bar silver in London-24.15-16d; in New York, 54%; New York Clearing House statement; Ex-changes, \$175,88,804; balances, \$9,702,019; Sub-Treasury credit balance, \$802,317.

RAILROAD EARNINGS.

Chicago Great Western: Fourth wk. August \$385.496 Dec. \$17.545 Month 1.285.374 Dec. 31.325 From July 1 2.367.932 Dec. 152.787 From July 1 5.259.125 Dec. 221,053
Seaboard Air Line:
Fourth wik August \$449.456 Dec. \$41,692
Month 1,650,505 Dec. 143,893
From July 1 3.483,675 Dec. 129,610
Western Pacific:
Month August 5544,900 Dec. \$113,991
From July 1 1.06,138 Dec. 175,909
Vazoo and Mississipply Valley Vazoo and Mississippi Valley:
Month August... \$680,287 Dec. \$29,983
From July 1 ... 1.712,588 Inc. 15,379 The Chicago, Burlington and Quincy.
The Chicago, Burlington and Quincy Raft-ad reports to the Interstate Commerce ommission for July:

Commission for July: 1914. Changes.

Total oper revenue \$7.861.513 Inc. \$38,512

Total oper exp... 5.109.854 Dec 122.035 Net oper revenue \$2.751.718 Inc. \$160,548 per income.... 2.419.190 Inc. 152.295 MISSOURL KANSAS AND TEXAS. The Missouth RANSAS AND TEXAS.

The Missouti Kansas and Texas lines report to the Interstate Commerce Commission for July: 1914. Changes.

Total oper, revenue \$2,115,700 inc. \$26,875.

Total oper, expenses 1,973,868 inc. 6.586

FINANCIAL NEWS

Important Question Raised by White House Railroad Conference.

PROBLEM OF THE MARKETS

Upturn in Foreign Exchange, With Sterling Cables Quoted at \$5.

n all present plans for the restoration of necessarily depend at the present time.

London advices agreed that money market conditions there were characterized

To what extent if at all outside market proceedings may encourage endeavors to contrive a way to reopen the logical phia Boston Detroit London Wilham P. Robbright & Co., Bonbright & Co., Bonbri mance can be satisfactorily solved with-out regard to the part which the secur-ities market normally plays in the in-vestment of capital, and in all respects a subject of tremendous importance has been raised by the White House con-

ference on the railroad situation.

The conditions of the railroads to-day in the difficult juncture which the war has created for them, involving not only the matter of adequate railroad income, but of provision for capital obligations maturing abroad as well as at home and for taking care of the securities which Europe wishes to return to us, constitute an impersive demand for helpful governmental action with Federal endeavor supplemented by State support to the structure of railroad values. It is worth noting that the New York Central directors declared the regular quaris worth noting that the New York Central directors declared the regular quarterly dividend and that some other regular dividend declarations were made by a variety of corporations, but the managers of corporate affairs are nowadays looking further ahead than the very near future, and their concern is with the preservation of earning power in the months to come. Sutisfaction was felt over the announced opposition of President Wilson to an increase of income taxation as a that of the United States, pay taxes only two and a half times larger. And, with war emergency measure and it is hoped that the Administration will justify reliance upon it to head off all of the wild measure and of the wild the countries. The countries are evidence of our discussion of the countries are evidence of our discussion of the countries. liance upon it to head off all of the wild men in Congress, who are proposing vicious experiments with the financial and commercial organization of the country. There is too much large action which is going to be required of the Government to permit any time to be wasted on the schemes of inventive triflers whose politics are only regively as are easily regively as are constant.

notions are only revivals of exploded de-lusions about governmental power to print currency and call it money. The weekly market report of the Iron

substitution of London for Paris remit-tances were all credited with influencing

PUBLIC UTILITIES.

the upturn in exchange.

The California Railroad Commission has re-ceived application from the Western States Gas and Electric Company, a subsidiary of the Standard Gas and Electric Company, for audiodity to issue \$1,500,000 6 per cent, three year notes to be secured by a trust deed on all the properties. The company wishes to sell \$1,500,000 of the new notes immediately.

GOSSIP OF WALL STREET.

The European Investor.

AND COMMENT

The advice of the American ballor in Europe's been the paramount influence in Europe's purchase of American securities. Each of the great international banking firms of this city has a following in England of the great international banking firms
of this city has a following in England
and the Continent that awaits its word
in buying or selling of American securities, and then comes into the market
with enormous transactions. There are
of course exceptions on the other side
of the water. There are individuals and
great banking houses who are with more great banking houses who act with more great banking houses who act with more, or less of independent judgment in this market. The best known of these are the persons who have been in touch with American affairs in their early days under special circumstances and have continued to specialize therein. The great bulk of European interest in the securities of this market, however, is considered. ties of this market, however, is considered to be guided in marked measure by the advice of the leading bankers of this country. It was stated by one of these Quoted at \$5.

Country. It was stated by one of these men during the present crisis that he estimated that fully 90 per cent, of the American securities purchased by forvesterday made any contribution to the solution of the problems with which all domestic efforts are increasingly engaged on account of the war. The war news countries the contribution of the war. The war news guidance of foreign holders of American guidance of foreign holders of American. on account of the war. The war news itself continued to be of a kind which emphasized the element of uncertainty in all present plans for the restoration of the home market from everwhelming in all present plans for the restoration of those principal international financial and commercial activities on which the progressive restoration of domestic trade and bere, which are by no means beyond the values to something like the normal must power of our banking and governmental authorities to control.

The Railroad Prosperity Factor. ket conditions there were characterized by increasing ease and there was even talk of a reduced bank rate, but these foreign holder of American securities as circumstances must be chiefly a measure between these holdings and the purchase of the artifices resorted to to relieve credit of his own Government securities as the strain and a gauge also of the British trade and industrial contraction. They would have little effect in checking a selfserve to promote more business in the outside market for securities which has been established in London and there were indications of brisker dealings in the New street market for stocks here around the prices at the close of the Stock Exchange on July 30.

The reasons for this activity were, however, different from those alleged in London. An incentive to trade in stocks seems to have been furnished by the further marking up of lending rates on collateral security, a process which could not fail to have some effect in disturbing would have little effect in checking a sell-in the big Government loans that seem inevitable rates of interest unprecidented in a Government bond will make such purchases attractive beyond anything offered here. But in the face of these possibilities there are measures that can be taken particularly by the Administration authorities at Washington, which, coupled with the influence that American bankers possess in guiding foreign investment in American securities. Wall Street commitments and sumulating endeavors to liquefy positions in stocks.

To what extent if at all outside market for took have been furnished by the furnished by the

American Rathroad Performan

Statistics compiled by an authority for the use of the railroads afford convincing arguments why American railroads on their merits as compared with the systems of foreign lands deeserve better things

Insight currency and call it money

The weekly market report of the Iron Age noted a rather sharp falling off in the donestic steel trade so far this month for which export ordering did not provide an offset, although there has been a maintenance of export inquiry, with the United States Steel Corporation getting most of the business. Sentiment in the industry was described as in general little less hopeful than a week or so ago. Pig Iron production in August was well sustained, the daily rate averaging 1,200 tons more than in July. There was, because of the primary election holiday in Chicago, practically no change in such grain markets as were open. The weakly account of crop damage.

An engagement of \$250,000 gold for shipment to Canada was amounced, but there was no other suggestion that efforts were making to anticipate transfers of funding to the Dominion as a result of banking arrangements with the Bank of England. It is likely indeed that sterling exchange may now reflect for a while the necessary arrangements with the Bank of England. It is likely indeed that sterling exchange may now reflect for a while the necessary. Loans were held against a state of waiting to see what response will be made to the suggestion whileh has issued from the conference with the Scheing whileh has to be considered there is the risk that war may upset current projects, and nobody feels that the financial future can be safely discounted to hold their bank loans unreduced, though larger than inmediately went though London offers to accept American bills are steadily rescuence the projects, and nobody feels that the disacted future can be safely discounted. Sciencia bills hardened materially yesterican bills are steadily rescuence the paying off of parts of these has issued from the conference with the financial future can be safely discounted to hold their bank loans unreduced the projects, and nobody feels that the financial future can be safely discounted to hold their bank loans unreduced to the projects and nobody feels t Two developments in the money market low Taxicab:

THE SUGAR MARKET.

England Buys 50,000 to 60,000 Bar-

rels of Refined Here. Great Britain was again a purchaser of refined sugar in the local market yester-day. Takings for the account of that Board of Trade yesterday. At other cenday. Takings for the account of that country amounted to from 50,000 to 60,000 barrels, and the price paid, adding cost and freight, was close to 7.05 cents. A few days ago the same country was a buyer of a large amount of refined sugar here, which it obtained at about the same price as paid yesterday.

The Warner and Howell refining com-

The Warner and Howell refining companies purchased between them about 50,000 bags of raws at 6.27 cents, which

At a meeting of the board of directors of the Guggenheim Exploration Company held yesterday, the regular quarterly dividend of \$1\footnote{14} per cent per share, or at the rate of \$1\footnote{14} per cent per annum, was declared, payable October 1, 1914. Notwithstanding that the dividend rate of this company was increased in the second quarter of this year, the quarterly dividend declared yesterday was payable from current earnings and not frem surplus.

DIVIDEND DECLAR	ATIO	NS.	-
Company and Term. Stock.			
Kelby Springfield Tire.	Amt.	Payable.	1
Kelby Springfield Tire	14%	Oct. 1	ı
Western Electric, quar-	1 % %	Oct. 1	
New York Central and Hudson River Rail-	2 %		
road onertorly	114 %	Oct. 15	
New York and Har- lem Railroad	2 %	Oct. 1	
graph, quarterly	1 %	Oct. 15	
quarterlycom	1 % %	Oct. 1	
General Fireproofing. quarterly pfd United Shoe Ma	14 %	Oct. 1	
chinery, quarterly pfd	14%	Oct. 8	
United Shoe Ma- chinery, quarterlycom	2%	Oct. 8	
Guggenheim Explora- tion, quarterly	8740	Oct. 1	
California Railway and Power, quarterlypr. pfd	1%%	Oct. 1	
Island Creek Coal, quar- terly pfd	\$1.50	Oct. 1	
Island Creek Coal, quar- terly	50c	Nov. 2	
quarterly pfd California Petroleum	1%%	Oct. 1	-
Corporation, quar-			ı
terly	1 % %	Oct. 1	
terly pfd Great Lakes Towing, quarterly pfd	14%	Oct. 15	
quarterlypfd	1 % %	Oct. 1	
National Refining, quar- terlypfd	2%	Oct. 1	
West End Street Raff- way, quarterly	15%	Oct. 1	
Lake Shore Electric Railway, quarterlyptd Pittsburg, Bessemer and	14%	Oct. 1	
Lake Eric Railroad. semi-annual	114 %	Oct. 1	
tain and Pacific, quar- terly pfd Hedley Gold Mining.	14%	Sept. 30	
quarterly Hedley Gold Mining.	3 %	Sept. 30	
extra	3 %	Sept. 30	,

COURT CALENDARS THIS DAY.

NEW YORK COUNTY.

Supreme Court—Appellate Division—Recess
Supreme Court—Special Term—Recess
Supreme Court—Special Term—Recess
Supreme Court—Special Term—Recess
Supreme Court—Special Term—Recess
Supreme Court—Special Term—Part 1.—Refore Hendrick .J. Litzated motions—I. Schait
kin vs. United Mfg. Trimming; 2. De Alzugaray
vs. Amer. Yanadium Co.: 2. Aronson vs. Yohs
Gerbardi: 8. Parinhary vs. Enclish; 8. ReGerbardi: 8. Parinhary vs. Enclish; 9. ReGerbardi: 9. Parinhary vs.
ReGerbardi: 9. Parinhary vs NEW YORK COUNTY

on 12-3, cents under normal exchange rate conditions.

Butte mines have been able to resume operations a trifle more fully following habor difficulties. But at the moment no incentive appears to be offering for taking much copper from the ground.

The Braden Copper Mines Company and mounced yesterday its August production as 4.532.000 pounds. It was the largest monthly output ever made by the monthly output ever made by the largest monthly output ever made by the some largest monthly output ever made by the monthly output ever made by the sended September 1, which otherwise would have been low owing to interruption to operations during June and July.

The August yield of the Miami Copper Company was 1.907.000 pounds. A falling off of more than 1.000.000 pounds from the preceding months was noted owing to the company's curtainment policy, announced early in August, which amounts to 50 per cent.

SUB-TREASURY STATEMENT.

SUB-TREASURY STATEMENT.

SUB-TREASURY STATEMENT.

Faid by Sub-Treasury to banks. \$2.519.000 has banks to banks on day's trans.

\$50.77.000 has been been able to resume adjourned until October Motions returnations that the until October Motions returnations and pounds and orders signed in Part IV. Tooms 10 county Count-C

GRAIN MARKETS.

Firm-Chicago Cheeks Trade-Coarse Grain Quiet. In observance of the primary election

successes of the allies had difficulty in covering shorts.

The absence of hedge pressure notwith-50,000 bags of raws at 6.27 cents, which price is unchanged from the spot quotation of the previous day. Supplies of raw sugar at 6.27 cents are said to have been cleared up and holders generally are asking 6.52 cents.

There was no change in refiners' quotations of American flour mills and heavy engagements of wheat exporters.

There was no change in refiners' quotations of wheat exporters.

There were rumors of fresh export business are vesterday, but the aggregate for Euclinean control of the precious farm movement of exposure not with the prodigious farm movement of exportance of hedge pressure not with the prodigious farm movement of exportance of hedge pressure not with the prodigious farm movement of exportance of hedge pressure not with the prodigious farm movement of exportance of hedge pressure not with the prodigious farm movement of expositions of a movement of the previous day.

There was no change in refiners quotations. The Federal, Arbuckle and Warner companies asked 7.50 cents for fine granulated, while the American and Howell large. At Liverpool, wheat reacted 3½c. for the day with even greater pressure in their cash department. Under the circumstances, it was not startling to hear the English exporters declare that they the English exporters declare that they

were filled for the time being.

Unsettled weather was reported over the American and Canadian Northwest. In consequence, much was heard of de-layed wheat threshing and a retarded movement. The advices of this character were not without market effect. Likewise, it was argued that those interests who were already discerning peace negotiations through the reported retreats of the Ger-

through the reported retreats of the German army were oversanguine and as a rule there is no decided tendency to sell wheat on the abrupt war ending theory.

In line with expectation, the crop figures promulgated on Tuesday were devoid of influence, sentimental or marketwise. The showing had been fully discounted. According to Bradstreet's the amount of wheat east and west of the Rockies is 51,000,000 bushels, against 58,000,000 last year, with 63,000,000 bushels in and afloat for Europe, as compared with \$9,000,000 for Europe, as compared with 69,000,000 at this period a year ago. The gain in the world's visible for the week was 7,000,000 bushels, against an increase of 3,500,000 in 1913.

3,300,000 in 1913.

Corn—With the Chicago market closed the corn market was quiet. At the Southwest prices were lowered a fraction in response to favorable weather for cutting and on the Government report of

response to favorable weather for cutting and on the Government report of Tuesday, which indicated a slightly larger outturn than bulls had counted on. Country offerings were light, however, and speculative selling was withheld because of the bulge in wheat.

Oats—Cash prices were a shade firmer. The Winnipeg market rose about 1/2c, a bushel. With Chicago closed dealings were light. Export inquiry at New York for 200,000 bushels was claimed, but as the oats were wanted for immediate shipment business was hard to accomplish.

Provisions—Trade was interfered with by the holiday in Chicago. Quotations were nominally unchanged. The Government estimates the condition of hogs on farm at 93.4, against 89.8 last year.

Wednesday's wheat prices:

Open—High Low-Clos-Prev.

War started makes it appear that the amount of foreign orders placed here is condition of foreign orders placed here is amount of foreign orders placed here is amount of foreign orders placed here is amount of foreign orders placed here is conditions your lamount of foreign orders placed here is amount of foreign orders placed here is condition in the formulation of the bushels was lightly larger outting than alleged in many quarters. In the last few days operations at most of the important plants have quarters. In the last few days operations at most of the important plants have further, and it is believed that the average rate will be down to 50 per cent. of capacity unless a material increase in buying develops soon.

The Iron Age says:

"The Iron Age says:

"The falling off of new business at home has been more marked in September and export trade does not develop fast enough to make up the loss.

"Inquiries for export continue, but sales are not heavy and the Steel Corporation is making most of them. An important pig iron inquiry from abroad is for 20,000 tons of low-phosphorus iron to take the place of English and Scotch hematite.

"An agitation has begun for Davice."

Minneapolis: September	Open- ing. 11314	High-	Low- est 1124 1151a	Clos- 10g. 11374 11774	Prev. close. 1125 1155
Winnipeg:	11019	117%	119.4	11178	110%
October	1134	115%	1134	115%	118%
Ransas City:	1144	117	1143	11658	114%
December	1091-	110%	10014	1101-	109%
New York:	117	118%	717	11514	116%
September	18			1341	1241
December				126%	1264
		-			

THE COFFEE MARKET.

Spot Coffee Reflects Indifferent Demand-Brazilian Markets Weak.

The COPPER MARKET

THE COPPER MA

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

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bligation.

39 Cortlandt St. New York.
Phone 6387 Cortland.

THE STEEL MARKET.

Mill Operations Declining-Corporation Gets Export Business.

The fact that steel mill activity has been steadily lessening since the European war started makes it appear that the amount of foreign orders placed here is

'An agitation has begun for British duties on steel imports. Should they come there is possibility of American makers having to absorb them in part, as British production would be stimulated and competition increased.

"August pig iron production was 1,995,-261 tons, or 64,363 tons a day, against 63,150 tons a day in July. The net in-crease of about 1,200 tons a day represents 1,900 tons a day increase by steel works furnaces and 700 tons a day in-crease in merchant furnace output. The increase was practically all contributed by the Steel Corporation. Ten furnaces blew out and eight blew in last month and September opened with 187 furnaces in blast, with a daily capacity of 64,203 tons against 63,935 tons a day for 189

Notice to Bondholders

Guardian

44% Public Improvement Bonds Series 1903-4

Series 1903-4

All holders of bonds of the Territory of Hawall dated October lat. 1903, Issued pursuant to an Act of The Congress of the United States of America, entitled "An Act to previde a government for the Territory of Hawall," approved April 39, 1908, and pursuant to an Act of the Legislature of the Territory of Hawall entitled "An Act to provide for public loans," approved April 51, 1903, and an Act of the said Legislature entitled "An Act to making special appropriations for the use of the government of the Territory of Hawail during the two least which will end with the 30th day of June, A. D. 1905," approved July 11th, 1902, are hereby notified in accordance with the option reserved therein that the principal of Bonds numbered 1 to 150, both inculsive, amounting to One Hundred Fifty Thousand Dollars, and accrued interest to October 1st, 1914, on said bonds, will be paid upon presentation at the office of the United States Mortgage and Trust Company, 53 Cedar Street, New York City, in the next interest due date; and that interest will case on October 1, 1914, on all bonds hereby called for payment.

D. L. CONKLING,

Tressurer, Territory of Hawait September 1st, 1914.

THE WHEELING TERMINAL RAILWAY

COMPANY.

Office of the Treasurer.

Pitisburgh, Pa., September 1, 1914

First Mortgage Bonds of this Company to
en aggregate cost of \$15,669.90 will be purchased for the Sinking Fund October 1, 1914,
from the lowest bidders, at a price not to
exceed par and interest. Sealed proposals
to sell bonds must be in the hands of
Messrs, Winslow, Lanier & Company, New
York City, before three o'clock P. M.
Wednasday, September 30, 1914.

DIVIDENDS AND INTEREST.

Wednesday, September 30, 1914. T. H. B. McKNIGHT, Treasurer

NOTICE TO THE HOLDERS OF GENERAL MORTGAGE INCOME BONDS OF THE CENTRAL NEW ENGLAND RAILWAY COMPANY. SECTRED BY GENERAL MORTGAGE TO THE FUBLILITY INSURANCE. TRUST & SAFE DEPOSIT COMPANY OF THE CITY OF PHILADELPHIA DATED JANUARY 23RD, 1899.
NOTICE IS DEPOSIT OF THE COMPANY OF THE CITY OF PHILADELPHIA DATED JANUARY 23RD, 1899.

nave, in accordance with the terms of Mortgage securing the Bonds described, and declared Fifty Dollars (\$50.00) as instalment of interest on each of said is for the year ending on the first day sity 1914.

By order of the Directors of the Central New England Railway Company A. S. MAY, Treasurer